

GODFREY & KAHN, S.C.  
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Madison, Wisconsin 53701  
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Katherine Stadler

*Attorneys for the Fee Examiner*

**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK**

|  |  |  |
|--|--|--|
| <p><b>In re</b></p> <p><b>CELSIUS NETWORK, LLC, <i>et al.</i>,<sup>1</sup></b></p> <p style="text-align: right;"><b>Debtors.</b></p> | <p>x</p> <p>:</p> <p>:</p> <p>:</p> <p>:</p> <p>:</p> <p>x</p> | <p><b>Chapter 11</b></p> <p><b>Case No. 22-10964 (MG)</b></p> <p><b>(Jointly Administered)</b></p> |
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**TWELFTH MONTHLY FEE STATEMENT OF SONTCHI, LLC FOR  
COMPENSATION FOR SERVICES AND REIMBURSEMENT OF EXPENSES AS  
COURT-APPOINTED INDEPENDENT FEE EXAMINER,  
FOR THE PERIOD FROM SEPTEMBER 1, 2023 THROUGH SEPTEMBER 30, 2023**

|  |   |                 |
|--|---|-----------------|
| <b>Name of Applicant:</b>  | Sontchi, LLC                            |                 |
| <b>Applicant's Role in Case:</b>   | Independent Fee Examiner                |                 |
| <b>Date Order of Employment Signed</b>   | October 20, 2022 [Docket No. 1151]      |                 |
| <b>Time Period Covered by This Statement:</b>  | September 1, 2023 to September 30, 2023 |                 |
|  | <b>Fees</b>                             | <b>Expenses</b> |
| Invoice #12  | \$5,500.00                              | n/a             |
| Holdback (20% of Fees):  | (\$1,100.00)                            | n/a             |
| <b>Amount Requested:</b>   | <b>\$4,400.00</b>                       | <b>n/a</b>      |
| <b>This is a(n):</b> <input checked="" type="checkbox"/> Monthly Fee Statement <input type="checkbox"/> Interim Application <input type="checkbox"/> Final Application |   |                 |

<sup>1</sup> The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: Celsius Network LLC (2148); Celsius KeyFi LLC (4414); Celsius Lending LLC (8417); Celsius Mining LLC (1387); Celsius Network Inc. (1219); Celsius Network Limited (8554); Celsius Networks Lending LLC (3390); and Celsius US Holding LLC (7956); GK8 Ltd. (1209); GK8 UK Limited (0893); and GK8 USA LLC (9450). The location of Debtor Celsius Network LLC's principal place of business and the Debtors' service address in these chapter 11 cases is 50 Harrison Street, Suite 209F, Hoboken, New Jersey 07030.

Pursuant to sections 327, 330, and 331 of title 11 of the United States Code, Rule 2016 of the Federal Rules of Bankruptcy Procedure, Rule 2016-1 of the Local Bankruptcy Rules for the United States Bankruptcy Court for the Southern District of New York, the *Amended Order Appointing Independent Fee Examiner and Establishing Related Procedures for the Review of Fee Applications of Retained Professionals*, dated December 19, 2022 [Docket No. 1746], and the *First Amended Order (I) Establishing Procedures for Interim Compensation and Reimbursement of Expenses for Retained Professionals and (II) Granting Related Relief*, dated December 19, 2022 [Docket No. 1745] (the “Interim Compensation Order”), Sontchi, LLC (the “Fee Examiner”) hereby submits this *Twelfth Monthly Fee Statement of Sontchi, LLC for Compensation for Services and Reimbursement of Expenses as Court-Appointed Independent Fee Examiner for the Period From September 1, 2023 Through September 30, 2023* (the “Fee Statement”).

Specifically, the Fee Examiner seeks the provisional allowance of monthly compensation in the amount of \$4,400.00, which is equal to 80% of the total amount of reasonable compensation for actual, necessary services that the Fee Examiner incurred during the Fee Period.

**Itemization of Services Rendered and Disbursements Incurred**

1. Attached hereto as **Exhibit A** is Sontchi, LLC Invoice No. 17, showing the number of hours (3.7) expended and fees incurred by the Fee Examiner during the Fee Period. As reflected in **Exhibit A**, the Fee Examiner incurred \$5,500.00 in fees during the Fee Period and seeks provisional reimbursement for 80% of such fees, or \$4,400.00.

2. The Fee Examiner’s hourly billing rate is \$1,500.00, and the Fee Examiner is the only professional requesting fees herein.

**Notice**

3. The Fee Examiner will provide notice of this Fee Statement in accordance with the Interim Compensation Order. No other or further notice need be given.

WHEREFORE, Sontchi, LLC, respectfully requests the provisional allowance of \$4,400.00 for the reasonable and necessary Fee Examiner services rendered during the Fee Period, which is equal to 80% of the total amount of compensation sought for reasonable and necessary Fee Examiner services rendered during the Fee Period.

Dated: October 20, 2023.

**GODFREY & KAHN, S.C.**  
*Counsel for Fee Examiner*

By /s/ Katherine Stadler  
Katherine Stadler (NYSB #4938064)  
One East Main Street, Suite 500  
Madison, WI 53703  
Telephone: (608) 297-3911  
E-mail: [kstadler@gklaw.com](mailto:kstadler@gklaw.com)

# EXHIBIT A



# Sontchi, LLC



## INVOICE

Invoice # 17  
Date: 10/02/2023  
Due On: 11/01/2023

Katherine Stadler  
Godfrey & Kahn, One East Main Street Suite 500  
Madison, WI 53703-3300

**1200-000-CSS**

**In re: Celsius**

| Type    | Date       | Notes   | Quantity | Rate         | Total             |
|---------|------------|---|----------|--------------|-------------------|
| Service | 09/07/2023 | Attendance at hearing   | 1.00     | \$1,500.00   | \$1,500.00        |
| Service | 09/24/2023 | Review of third interim fee reports and draft letters (1.4); email correspondence re same (0.1)   | 1.50     | \$1,500.00   | \$2,250.00        |
| Service | 09/27/2023 | Review of 3rd interim fee report re Akin (0.2); email correspondence re same (0.1); attendance at Zoom meeting w counsel re fee reports (0.6) | 0.90     | \$1,500.00   | \$1,350.00        |
| Service | 09/29/2023 | Telephone conference with Committee counsel   | 0.30     | \$1,500.00   | \$450.00          |
|         |            |   |          | <b>Total</b> | <b>\$5,550.00</b> |

## Detailed Statement of Account

### Other Invoices

| Invoice Number | Due On     | Amount Due  | Payments Received | Balance Due |
|----------------|------------|-------------|-------------------|-------------|
| 11             | 08/30/2023 | \$30,357.35 | \$24,552.35       | \$5,805.00  |
| 12             | 10/01/2023 | \$9,600.00  | \$0.00            | \$9,600.00  |

### Current Invoice

| Invoice Number           | Due On     | Amount Due | Payments Received | Balance Due |
|--------------------------|------------|------------|-------------------|-------------|
| 17                       | 11/01/2023 | \$5,550.00 | \$0.00            | \$5,550.00  |
| Outstanding Balance      |            |            |                   | \$20,955.00 |
| Total Amount Outstanding |            |            |                   | \$20,955.00 |

Please make all amounts payable to: Sontchi, LLC

**ACH Bank Information:**

WSFS Bank  
500 Delaware Avenue  
Wilmington, DE 19801

Bank Routing Number: [REDACTED] 0102  
Bank Account Number: [REDACTED] 9855  
Bank Account Type: Checking

Payment is due upon receipt.

Interest at the rate of 1% per month will be charged on any unpaid invoice over 30 days past due.

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Katherine Stadler

*Attorneys for the Fee Examiner*

**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK**

|   |   |                               |
|---|---|-------------------------------|
| -----   | X |                               |
| <b>In re</b>  | : | <b>Chapter 11</b>             |
|   | : |                               |
| <b>CELSIUS NETWORK, LLC, <i>et al.</i>,<sup>2</sup></b> | : | <b>Case No. 22-10964 (MG)</b> |
|   | : |                               |
| <b>Debtors.</b>   | : | <b>(Jointly Administered)</b> |
| -----   | X |                               |

**AFFIDAVIT OF SERVICE OF TWELFTH MONTHLY FEE STATEMENT OF  
SONTCHI, LLC FOR COMPENSATION FOR SERVICES AND REIMBURSEMENT  
OF EXPENSES AS COURT-APPOINTED INDEPENDENT FEE EXAMINER, FOR THE  
PERIOD FROM SEPTEMBER 1, 2023 THROUGH SEPTEMBER 30, 2023**

I, Katherine Stadler, under penalty of perjury declare as follows, that on October 20, 2023, at my direction and under my supervision, employees of Godfrey & Kahn, S.C. served a copy of the following documents upon the individuals registered to receive electronic notices via the Court's ECF noticing system, via email to those identified on the **Core 2002 list as of August 7, 2023** and via first-class mail to the parties with no known email listed.

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<sup>2</sup>The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: Celsius Network LLC (2148); Celsius KeyFi LLC (4414); Celsius Lending LLC (8417); Celsius Mining LLC (1387); Celsius Network Inc. (1219); Celsius Network Limited (8554); Celsius Networks Lending LLC (3390); and Celsius US Holding LLC (7956); GK8 Ltd. (1209); GK8 UK Limited (0893); and GK8 USA LLC (9450). The location of Debtor Celsius Network LLC's principal place of business and the Debtors' service address in these chapter 11 cases is 50 Harrison Street, Suite 209F, Hoboken, New Jersey 07030.

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Dated: October 20, 2023.

By /s/ Katherine Stadler  
Katherine Stadler

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